

PROPERTY
COMPENDIUM

SCENTRE GROUP

Owner and Operator of *Westfield* in Australia and New Zealand



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PORTFOLIO OVERVIEW

Scentre Group's (SCG) portfolio includes many of the largest and best shopping centres in Australia and New Zealand, including 14 of the top 20 shopping centres in Australia by annual sales. In addition, over 75% of SCG's Australian centres (by value) generated annual sales in excess of \$500 million for the year ended 31 December 2014.

SCG has unrivalled access to potential customers, with approximately 70% of the Australian population and more than 50% of the New Zealand population living within a 30 minute drive of an SCG shopping centre. In 2014, over 560 million customers visited an SCG shopping centre, spending in excess of \$22 billion.



As at 31 December 2014, SCG's portfolio included 47 shopping centres spread across Australia and New Zealand, with SCG's ownership interests valued at \$29 billion. The map shows the location of SCG's assets:

AUSTRALIA

A\$27.5bn¹, 38 Centres

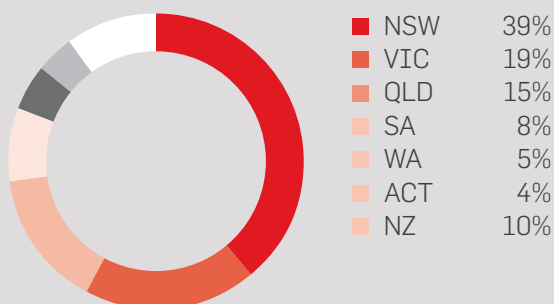
NEW ZEALAND

NZ\$1.9bn^{1,2}, 9 Centres

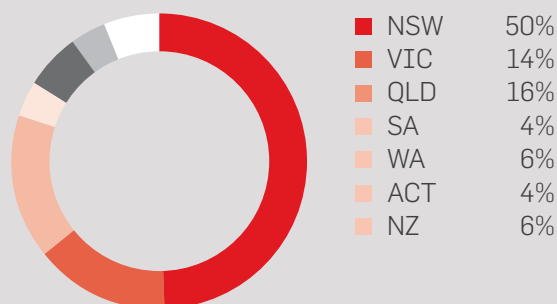


GEOGRAPHIC COMPOSITION OF SCG'S PORTFOLIO

Portfolio by GLA



Portfolio by Asset Value^{2,3}



¹ Includes construction in progress and assets held for development.

² Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.

³ SCG share of portfolio.



OPERATING PERFORMANCE

SCG's portfolio has a long track record of delivering strong operating metrics, and the portfolio has remained in excess of 99% leased for over 20 years.

OPERATING PERFORMANCE OF SCG'S PORTFOLIO

| | 2012 | 2013 | 2014 |
|---------------------------------------|----------|----------|----------|
| Australian Portfolio | | | |
| Total Annual Sales | \$20.1bn | \$20.2bn | \$20.4bn |
| Specialty Store Sales psm | \$9,887 | \$9,901 | \$10,200 |
| % Growth | 0.5% | 1.4% | 3.6% |
| Specialty Store Rent psm | \$1,521 | \$1,537 | \$1,561 |
| % Growth | 2.8% | 1.8% | 2.4% |
| Comparable Net Property Income Growth | 3.0% | 2.0% | 2.4% |

| | 2012 | 2013 | 2014 |
|--|-----------|-----------|-----------|
| New Zealand Portfolio¹ | | | |
| Total Annual Sales | NZ\$2.0bn | NZ\$2.0bn | NZ\$2.0bn |
| Specialty Store Sales psm | NZ\$8,520 | NZ\$8,542 | NZ\$8,765 |
| % Growth | 0.1% | 0.4% | 2.3% |
| Specialty Store Rent psm | NZ\$1,123 | NZ\$1,128 | NZ\$1,139 |
| % Growth | 0.6% | 0.4% | 1.0% |
| Comparable Net Property Income Growth | 2.4% | 0.3% | 0.4% |

SCG's leases are structured to provide predictable and sustainable income growth. For the year ended 31 December 2014, 99% of the rental income from SCG's portfolio was derived from contracted base rents and the remaining 1% of rental income was directly related to retailer sales.

In addition, the scale of SCG's portfolio provides a diversified revenue base that significantly reduces the exposure to any single shopping centre or retailer. As at 31 December 2014, the highest valued shopping centre represented 12% of total asset value, and the 10 highest valued shopping centres represented 53%. For the year ended 31 December 2014, no single anchor retailer contributing more than 3% of rental income, and no specialty store retailer contributed more than 2%.

1 Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.

RETAILERS AND LEASE EXPIRY PROFILE

ANCHOR RETAILERS

SCG is the major landlord and an integral partner to major household retail brands such as David Jones, Myer, Farmers, Target, Kmart, BIG W, Coles, Woolworths and Aldi. Anchor retailers generally have lease terms of 20 to 25 years with stepped increases throughout the term that can be fixed, linked to the consumer price index (CPI), or sales turnover based. As of 31 December 2014, anchor retailers represented 54% of GLA and 17% of rental income.

The following table outlines the anchor retailers in SCG's portfolio as of 31 December 2014:

| Anchor Retailers | Number of Stores | GLA (000's sqm) | % of Retail GLA | Average Lease Term Remaining (years) |
|-----------------------------------|------------------|-----------------|-----------------|--------------------------------------|
| Department Stores | | | | |
| Myer | 23 | 420.4 | 11.5% | 10.8 |
| David Jones | 16 | 236.1 | 6.5% | 12.5 |
| Farmers | 8 | 56.3 | 1.5% | 10.0 |
| Harris Scarfe | 10 | 29.5 | 0.8% | 6.6 |
| Sub Total | 57 | 742.3 | 20.4% | 11.1 |
| Discount Department Stores | | | | |
| Target | 34 | 249.9 | 6.9% | 10.8 |
| Kmart | 25 | 176.6 | 4.8% | 6.1 |
| BIG W | 19 | 154.0 | 4.2% | 11.5 |
| The Warehouse | 3 | 18.4 | 0.5% | 2.1 |
| Sub Total | 81 | 598.9 | 16.4% | 9.3 |
| Supermarkets | | | | |
| Coles | 36 | 136.0 | 3.7% | 10.1 |
| Woolworths | 31 | 128.9 | 3.5% | 8.9 |
| Countdown | 8 | 32.7 | 0.9% | 7.9 |
| Aldi | 18 | 25.8 | 0.7% | 6.8 |
| Other | 5 | 17.8 | 0.5% | 8.6 |
| Sub Total | 98 | 341.3 | 9.4% | 9.1 |
| Cinemas | | | | |
| Event Cinemas/Greater Union | 16 | 93.4 | 2.6% | 6.5 |
| Hoyts | 10 | 48.1 | 1.3% | 4.8 |
| Village Roadshow | 5 | 32.9 | 0.9% | 11.2 |
| Birch Carroll & Coyle | 3 | 15.4 | 0.4% | 4.6 |
| Other | 2 | 7.6 | 0.2% | 2.8 |
| Sub Total | 36 | 197.4 | 5.4% | 6.7 |
| Others | | | | |
| Toys R Us | 12 | 35.6 | 1.0% | 2.3 |
| Bunnings Warehouse | 4 | 30.0 | 0.8% | 3.8 |
| Harvey Norman | 5 | 21.4 | 0.6% | 3.8 |
| Other | 8 | 14.0 | 0.4% | 4.9 |
| Sub Total | 29 | 100.9 | 2.8% | 3.4 |
| Grand Total | 301 | 1,980.8 | 54.3% | 9.4 |

OTHER RETAILERS

Mini major retailers generally have lease terms of 5 to 10 years, and specialty store retailers generally have lease terms of 5 to 7 years. Both mini major and specialty store retailers generally have leases with annual contracted increases of CPI plus 2%. For the year ended 31 December 2014, the 10 largest mini major and specialty store retailers represented 8% of GLA and contributed 10% of rental income.

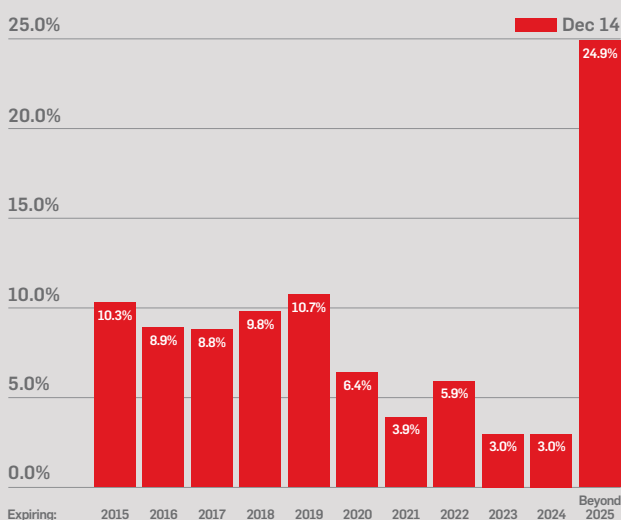
The following table outlines the 10 largest mini major and specialty store retailers as of 31 December 2014:

| Retailers | Number of Stores | GLA (000's sqm) | % of Retail GLA |
|---|------------------|-----------------|-----------------|
| Super Retail Group (Rebel Sport, Ray's Outdoors, Supercheap Auto) | 32 | 46.6 | 1.3% |
| Cotton On Group (Cotton On, Cotton On Kids, Cotton On Body, Typo, Rubi Shoes, Factorie, TBar, Supre) | 190 | 34.7 | 1.0% |
| JB Hi Fi | 31 | 34.0 | 0.9% |
| The Just Group (Just Jeans, Jay Jays, Jacqui E, Peter Alexander, Portmans, Dotti, Smiggle) | 228 | 32.0 | 0.9% |
| Best & Less | 23 | 24.9 | 0.7% |
| Dick Smith Holdings (Dick Smith Electronics, Dick Smith Powerhouse, Move) | 40 | 24.3 | 0.7% |
| Specialty Fashion Group (Millers, Katies, Autograph, City Chic, Crossroads, Rivers) | 133 | 20.4 | 0.6% |
| Australian Pharmaceutical Industries (Priceline, Priceline Pharmacy, Soul Pattinson Chemist) | 45 | 18.7 | 0.5% |
| Country Road Group (Country Road, Trenery, Witchery, Mimco) | 70 | 18.5 | 0.5% |
| James Pascoe Group (Prouds Jewellers, Angus and Coote, Goldmark, Pascoes the Jewellers, Stewart Dawsons Jewellers, Stevens, Whitcoulls, Kids by Farmers) | 115 | 18.1 | 0.5% |
| Total | 907 | 272.2 | 7.5% |

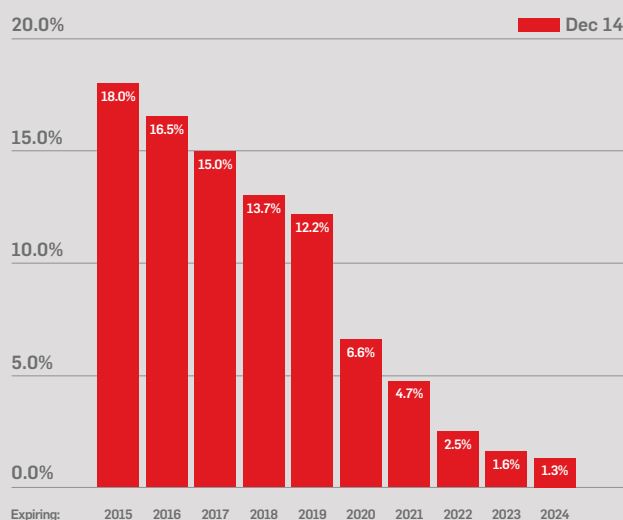
LEASE EXPIRY PROFILE

For the year ended 31 December 2014, SCG completed 2,648 lease deals, covering an aggregate area of 334,103 square metres. SCG has a 6.6 year weighted average unexpired lease term across the portfolio.

Total Portfolio % Leased Area



Mini Major and Specialty Store Retailers % Leased Area



PORTFOLIO DETAILS

| At 31 December 2014 | Ownership Interest (%) | Carrying Amount (\$m) | Retail Capitalisation Rate | Total Annual Sales (\$m) | Specialty Annual Sales (\$psm) | Lettable Area (000's sqm) | Number of Tenants |
|-------------------------------------|------------------------|-----------------------|----------------------------|--------------------------|--------------------------------|---------------------------|-------------------|
| Australia | | | | | | | |
| Australian Capital Territory | | | | | | | |
| Belconnen | 100.0% | 840.0 | 6.00% | 520.0 | 8,078 | 96.5 | 290 |
| Woden | 50.0% | 325.0 | 6.25% | 362.5 | 8,411 | 72.4 | 253 |
| New South Wales | | | | | | | |
| Bondi Junction | 100.0% | 2,383.8 | 5.13% | 1,024.9 | 13,758 | 127.7 | 508 |
| Burwood | 100.0% | 875.2 | 5.88% | 445.7 | 10,089 | 63.4 | 246 |
| Chatswood ³ | 100.0% | 905.8 | 6.00% | 514.8 | 9,761 | 77.2 | 279 |
| Figtree | 100.0% | 163.0 | 7.25% | 185.7 | 9,020 | 22.0 | 97 |
| Hornsby | 100.0% | 914.5 | 6.00% | 634.3 | 8,143 | 100.0 | 337 |
| Hurstville ³ | 50.0% | 272.5 | 7.00% | 430.8 | 9,939 | 62.5 | 261 |
| Kotara | 100.0% | 710.0 | 6.25% | 445.8 | 9,601 | 68.7 | 256 |
| Liverpool | 50.0% | 459.1 | 6.25% | 489.3 | 8,845 | 85.2 | 347 |
| Miranda ² | 50.0% | 977.8 | 5.50% | 527.8 | 10,985 | 126.0 | 469 |
| Mt Druitt | 50.0% | 242.5 | 7.00% | 390.4 | 8,213 | 60.2 | 243 |
| North Rocks | 100.0% | 125.0 | 7.00% | 143.8 | 6,735 | 22.6 | 86 |
| Parramatta | 50.0% | 831.5 | 5.63% | 728.7 | 10,584 | 137.2 | 490 |
| Penrith | 50.0% | 577.5 | 5.75% | 613.4 | 11,302 | 91.6 | 341 |
| Sydney ¹ | 100.0% | 3,528.3 | 5.29% | 950.2 | 18,026 | 167.9 | 361 |
| Tuggerah | 100.0% | 680.0 | 6.13% | 485.7 | 8,326 | 83.3 | 264 |
| Warrawong | 100.0% | 192.0 | 8.00% | 218.6 | 5,665 | 57.1 | 142 |
| Warringah Mall | 50.0% | 580.0 | 6.00% | 712.3 | 9,792 | 125.7 | 324 |
| Queensland | | | | | | | |
| Carindale ⁴ | 50.0% | 748.6 | 5.50% | 913.6 | 11,104 | 136.4 | 414 |
| Chermside | 100.0% | 1,689.0 | 5.50% | 848.2 | 13,047 | 150.7 | 409 |
| Garden City ² | 100.0% | 1,380.0 | 5.75% | 503.0 | 9,193 | 142.8 | 440 |
| Helensvale | 50.0% | 205.0 | 6.25% | 374.3 | 11,263 | 44.6 | 187 |
| North Lakes ³ | 50.0% | 237.5 | 6.25% | 406.1 | 10,600 | 61.4 | 215 |
| Strathpine | 100.0% | 277.5 | 7.25% | 264.4 | 8,191 | 44.6 | 164 |
| South Australia | | | | | | | |
| Marion | 50.0% | 620.0 | 5.75% | 796.6 | 11,270 | 133.8 | 330 |
| Tea Tree Plaza | 50.0% | 346.5 | 6.00% | 499.7 | 10,809 | 94.2 | 259 |
| West Lakes | 50.0% | 260.0 | 6.25% | 382.7 | 8,510 | 73.2 | 259 |
| Victoria | | | | | | | |
| Airport West | 50.0% | 178.0 | 6.75% | 303.4 | 7,748 | 52.4 | 174 |
| Doncaster | 50.0% | 862.5 | 5.50% | 887.9 | 13,073 | 123.0 | 436 |
| Fountain Gate | 100.0% | 1,570.1 | 5.50% | 918.2 | 9,216 | 177.8 | 464 |
| Geelong | 50.0% | 236.0 | 6.25% | 283.1 | 8,498 | 51.8 | 184 |
| Knox | 50.0% | 507.5 | 6.50% | 687.2 | 8,966 | 141.5 | 413 |
| Plenty Valley | 50.0% | 161.0 | 6.25% | 310.0 | 6,995 | 51.9 | 176 |
| Southland | 50.0% | 692.5 | 5.75% | 806.5 | 8,904 | 129.2 | 400 |
| Western Australia | | | | | | | |
| Carousel | 100.0% | 1,045.0 | 5.50% | 590.1 | 11,401 | 82.5 | 293 |
| Innaloo | 100.0% | 300.0 | 6.50% | 320.4 | 9,111 | 47.0 | 173 |
| Whitford City | 50.0% | 305.0 | 6.50% | 504.8 | 8,533 | 77.8 | 305 |
| Total Australia | | 27,205.2 | 5.83%⁵ | 20,424.9 | | 3,463.7 | 11,289 |
| New Zealand⁶ | | | | | | | |
| | | NZ\$m | | NZ\$m | NZ\$psm | | |
| Albany | 51.0% | 230.0 | 6.38% | 320.0 | 10,341 | 53.3 | 145 |
| Chartwell | 100.0% | 177.0 | 8.13% | 123.6 | 5,665 | 29.0 | 129 |
| Glenfield | 100.0% | 108.0 | 8.25% | 134.2 | 5,163 | 30.5 | 118 |
| Manukau | 51.0% | 173.1 | 7.50% | 214.2 | 8,513 | 45.5 | 199 |
| Newmarket | 51.0% | 134.6 | 6.88% | 128.6 | 10,440 | 31.5 | 116 |
| Queensgate | 100.0% | 305.0 | 7.25% | 227.9 | 7,197 | 51.3 | 183 |
| Riccarton | 51.0% | 257.6 | 7.13% | 447.8 | 11,898 | 53.4 | 196 |
| St Lukes | 51.0% | 240.2 | 6.63% | 278.9 | 10,834 | 39.8 | 179 |
| WestCity | 100.0% | 170.0 | 8.25% | 144.9 | 6,375 | 36.3 | 145 |
| Total New Zealand | | 1,795.6 | 7.29%⁵ | 2,020.2 | | 372.6 | 1,410 |

1 Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. The weighted average capitalisation rate on Westfield Sydney is 5.55% comprising retail 5.29% (Sydney City 5.13% and Sydney Central Plaza 5.75%) and office 6.23%.

2 Development completed during the year.

3 Properties currently under development.

4 50% interest in this shopping centre is consolidated and 25% is shown as non-controlling interest.

5 Weighted average capitalisation rate including non-retail assets.

6 Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.

SCENTRE GROUP PROPERTY PROFILES



WESTFIELD AIRPORT WEST

29-35 Louis Street, Airport West VIC Australia 3042

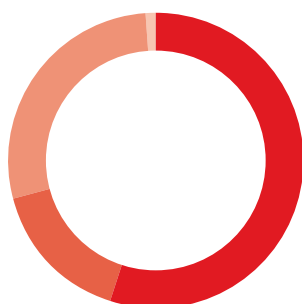
Westfield Airport West is conveniently located only 10 minutes from Tullamarine Airport and 20 minutes from Melbourne CBD. The centre is a regional shopping centre offering convenience to a trade area population close to 300,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|-------------------------------------|
| Centre Owner | Scentre Group (50%) Perron (50%) |
| Centre Manager | Scentre Group |
| Site Area | 16.2 ha |
| Lettable Area (000's sqm) | 52.4 |
| Car Park Spaces | 2,552 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1982 |
| Fair Value (\$ million) SCG Share | \$178.0 |
| Fair Value (\$ million) | \$356.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.75% |
| Centre First Opened | 1976 |
| Centre Redeveloped | 1999 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 55% |
| ■ Mini-Majors | 16% |
| ■ Specialties | 28% |
| ■ Offices | 1% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$303.4 |
| Specialty Sales | \$7,748 psm |
| Number of Tenants | 174 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$1.2bn | \$3.6bn |
| Population | 93,182 | 298,283 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Target | 7,230 | 13.8% |
| Kmart | 6,918 | 13.2% |
| Coles | 4,000 | 7.6% |
| Woolworths | 3,661 | 7.0% |
| Harris Scarfe | 2,675 | 5.1% |
| Cinemas | 2,618 | 5.0% |
| Aldi | 1,489 | 2.8% |
| Total | 28,591 | 54.5% |



WESTFIELD BELCONNEN

Benjamin Way, Belconnen ACT 2617

Westfield Belconnen is one of Canberra's largest shopping centres. Located in the northern suburbs approximately 13 kilometres from Canberra CBD, the centre caters to a trade area population in excess of 426,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

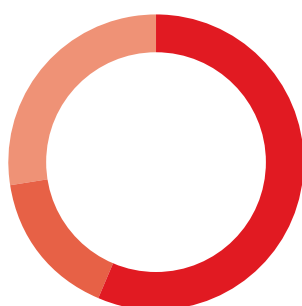
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 8.3 ha |
| Lettable Area (000's sqm) | 96.5 |
| Car Park Spaces | 2,880 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1986 |
| Fair Value (\$ million) SCG Share | \$840.0 |
| Fair Value (\$ million) | \$840.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.00% |
| Centre First Opened | 1978 |
| Centre Redeveloped | 2011 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 56% |
| ■ Mini-Majors | 16% |
| ■ Specialties | 27% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$520.0 |
| Specialty Sales | \$8,078 psm |
| Number of Tenants | 290 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$2.9bn | \$6.8bn |
| Population | 184,269 | 426,580 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| Myer | 17,639 | 18.3% |
| Kmart | 7,654 | 7.9% |
| Target | 6,807 | 7.1% |
| Woolworths | 4,820 | 5.0% |
| Cinemas | 4,380 | 4.5% |
| Coles | 4,151 | 4.3% |
| Toys R Us | 3,445 | 3.6% |
| Harris Scarfe | 2,103 | 2.2% |
| Aldi | 1,525 | 1.6% |
| Dan Murphy's | 1,328 | 1.4% |
| Total | 53,852 | 55.9% |



WESTFIELD BONDI JUNCTION

500 Oxford Street, Bondi Junction NSW 2022

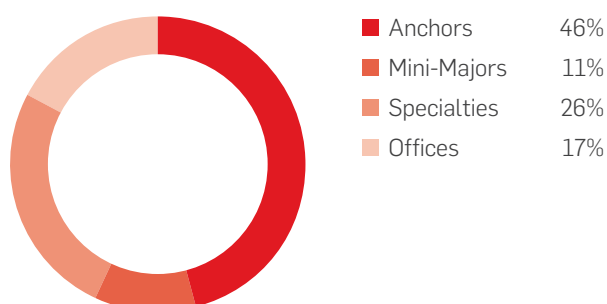
Westfield Bondi Junction is one of Sydney's iconic shopping destinations, located only 6 kilometres east of the CBD. The centre caters to a trade area population in excess of 405,000 residents and is one of the strongest performing centres within the portfolio.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 2.8 ha |
| Lettable Area (000's sqm) | 127.7 |
| Car Park Spaces | 3,304 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 1994 |
| Fair Value (\$ million) SCG Share | \$2,383.8 |
| Fair Value (\$ million) | \$2,383.8 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.13% |
| Centre First Opened | 1970 |
| Centre Redeveloped | 2003 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$1,024.9 |
| Specialty Sales | \$13,758 psm |
| Number of Tenants | 508 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$3.3bn | \$6.5bn |
| Population | 191,296 | 407,653 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| David Jones | 19,234 | 15.1% |
| Myer | 17,887 | 14.0% |
| Cinemas | 6,719 | 5.3% |
| Target | 5,311 | 4.2% |
| Coles | 4,758 | 3.7% |
| Woolworths | 3,750 | 2.9% |
| Harvey Norman | 1,500 | 1.2% |
| Total | 59,159 | 46.4% |



WESTFIELD BURWOOD

100 Burwood Road, Burwood NSW 2134

Westfield Burwood is centrally located within Sydney's Inner West, approximately 12 kilometres from the CBD. The centre caters to a trade area population in excess of 420,000 residents. Located within the main shopping strip of Burwood, the centre is well serviced by public transport, with convenient access to Burwood Railway Station.

KEY METRICS AS AT 31 DECEMBER 2014

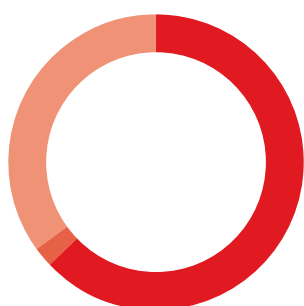
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 3.2 ha |
| Lettable Area (000's sqm) | 63.4 |
| Car Park Spaces | 3,014 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1992 |
| Fair Value (\$ million) SCG Share | \$875.2 |
| Fair Value (\$ million) | \$875.2 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.88% |
| Centre First Opened | 1966 |
| Centre Redeveloped | 2000 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 63% |
| ■ Mini-Majors | 2% |
| ■ Specialties | 35% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$445.7 |
| Specialty Sales | \$10,089 psm |
| Number of Tenants | 246 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$2.9bn | \$5.3bn |
| Population | 225,000 | 420,688 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| David Jones | 14,658 | 23.1% |
| Kmart | 6,121 | 9.7% |
| Target | 5,933 | 9.4% |
| Cinemas | 5,697 | 9.0% |
| Coles | 3,919 | 6.2% |
| Woolworths | 3,625 | 5.7% |
| Total | 39,953 | 63.1% |



WESTFIELD CARINDALE

1151 Creek Road, Carindale QLD 4152

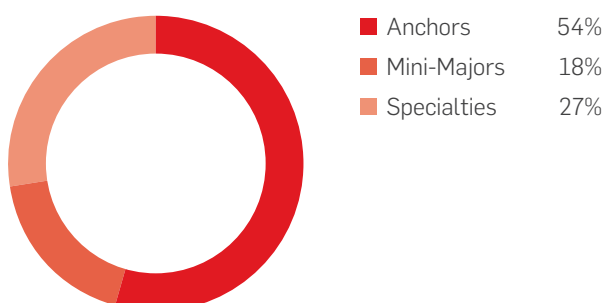
Westfield Carindale is situated approximately 12 kilometres south-east of the Brisbane CBD. Close proximity to the Gateway Motorway provides excellent access to the metropolitan areas to the north and south. The centre also incorporates a free-standing complex known as Carindale Home & Leisure Centre, providing Bulky Goods Retail.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|---|
| Centre Owner | Carindale Property Trust (50%) ¹ APPF (50%) |
| Centre Manager | Scentre Group |
| Site Area | 15.8 ha |
| Lettable Area (000's sqm) | 136.4 |
| Car Park Spaces | 5,897 |

| Value | |
|--|-----------|
| Acquisition Date | 1999 |
| Fair Value (\$ million) SCG Share ¹ | \$748.6 |
| Fair Value (\$ million) | \$1,497.2 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.50% |
| Centre First Opened | 1979 |
| Centre Redeveloped | 2012 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$913.6 |
| Specialty Sales | \$11,104 psm |
| Number of Tenants | 414 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$3.6bn | \$8.4bn |
| Population | 263,668 | 639,237 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 20,840 | 15.3% |
| David Jones | 15,246 | 11.2% |
| BIG W | 8,527 | 6.3% |
| Target | 8,020 | 5.9% |
| Harvey Norman | 4,814 | 3.5% |
| Coles | 4,167 | 3.1% |
| Woolworths | 3,971 | 2.9% |
| Cinemas | 3,805 | 2.8% |
| Harris Scarfe | 2,589 | 1.9% |
| Aldi | 1,672 | 1.2% |
| Total | 73,651 | 54.1% |

¹ Scentre Group has a 50% interest in Carindale Property Trust.



WESTFIELD CAROUSEL

1382 Albany Hwy, Cannington WA 6107

Westfield Carousel is located on the Albany Highway in Perth's south-east, just 12 kilometres from the CBD. Carousel is the largest shopping centre in Perth. The centre caters to a trade area population in excess of 625,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

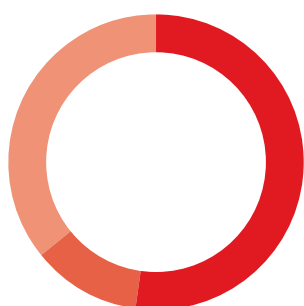
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 21.6 ha |
| Lettable Area (000's sqm) | 82.5 |
| Car Park Spaces | 4,300 |

Value

| | |
|-----------------------------------|-----------|
| Acquisition Date | 1996 |
| Fair Value (\$ million) SCG Share | \$1,045.0 |
| Fair Value (\$ million) | \$1,045.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.50% |
| Centre First Opened | 1972 |
| Centre Redeveloped | 1999 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 53% |
| ■ Mini-Majors | 12% |
| ■ Specialties | 36% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$590.1 |
| Specialty Sales | \$11,401 psm |
| Number of Tenants | 293 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$4.3bn | \$8.9bn |
| Population | 310,378 | 626,269 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Myer | 11,944 | 14.5% |
| Cinemas | 8,362 | 10.1% |
| Target | 7,760 | 9.4% |
| Kmart | 6,993 | 8.5% |
| Woolworths | 4,352 | 5.3% |
| Coles | 4,041 | 4.9% |
| Total | 43,452 | 52.7% |



WESTFIELD CHATSWOOD

1 Anderson Street, Chatswood NSW 2067

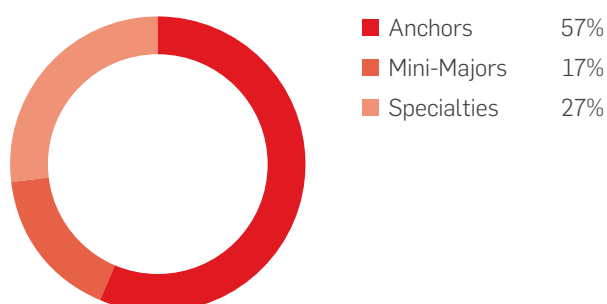
Westfield Chatswood is located in the affluent Northern Suburbs of Sydney, approximately 11 kilometres from the CBD. The centre caters to a trade area population in excess of 440,000 residents. Located in the heart of Chatswood's CBD, the centre also benefits from standing amongst the large office workforce in this area.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 2.3 ha |
| Lettable Area (000's sqm) | 77.2 |
| Car Park Spaces | 2,880 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1993 |
| Fair Value (\$ million) SCG Share | \$905.8 |
| Fair Value (\$ million) | \$905.8 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.00% |
| Centre First Opened | 1987 |
| Centre Redeveloped | 1999 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$514.8 |
| Specialty Sales | \$9,761 psm |
| Number of Tenants | 279 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$3.3bn | \$7.1bn |
| Population | 203,227 | 444,537 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 23,429 | 30.4% |
| Target | 8,757 | 11.3% |
| Cinemas | 5,301 | 6.9% |
| Toys R Us | 2,766 | 3.6% |
| Coles | 2,217 | 2.9% |
| Aldi | 1,284 | 1.7% |
| Total | 43,754 | 56.8% |



WESTFIELD CHERMSIDE

Cnr Gympie and Hamilton Road, Chermiside QLD 4032

Westfield Chermiside is located approximately 10 kilometres north of Brisbane city. Housing all major retailers, the centre caters to a significant trade area population in excess of 730,000 residents. Chermiside is one of the strongest performing assets within the portfolio.

KEY METRICS AS AT 31 DECEMBER 2014

General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 22.1 ha |
| Lettable Area (000's sqm) | 150.7 |
| Car Park Spaces | 6,500 |

Value

| | |
|-----------------------------------|-----------|
| Acquisition Date | 1996 |
| Fair Value (\$ million) SCG Share | \$1,689.0 |
| Fair Value (\$ million) | \$1,689.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.50% |
| Centre First Opened | 1957 |
| Centre Redeveloped | 2006 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 47% |
| ■ Mini-Majors | 13% |
| ■ Specialties | 24% |
| ■ Offices | 15% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$848.2 |
| Specialty Sales | \$13,047 psm |
| Number of Tenants | 409 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$4.0bn | \$9.8bn |
| Population | 298,991 | 734,532 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| Myer | 15,528 | 10.3% |
| David Jones | 12,573 | 8.3% |
| BIG W | 8,157 | 5.4% |
| Target | 7,791 | 5.2% |
| Cinemas | 7,372 | 4.9% |
| Kmart | 6,721 | 4.5% |
| Harris Scarfe | 4,043 | 2.7% |
| Coles | 4,023 | 2.7% |
| Woolworths | 3,975 | 2.6% |
| Dan Murphy's | 1,243 | 0.8% |
| Total | 71,426 | 47.4% |



WESTFIELD DONCASTER

619 Doncaster Road, Doncaster VIC 3108

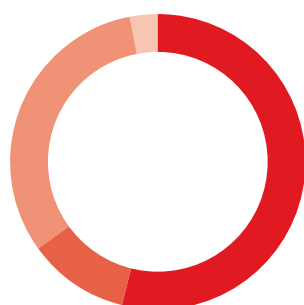
Westfield Doncaster is one of Melbourne's premium regional shopping centres. It is located just 20 minutes east of the CBD and is now a world class shopping and entertainment destination. The centre caters to a significant trade area in excess of 690,000 people.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|---|
| Centre Owner | Scentre Group (50%) M&G Asia Property Fund (25%) ISPT (25%) |
| Centre Manager | Scentre Group |
| Site Area | 14.3 ha |
| Lettable Area (000's sqm) | 123.0 |
| Car Park Spaces | 4,806 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 1993 |
| Fair Value (\$ million) SCG Share | \$862.5 |
| Fair Value (\$ million) | \$1,725.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.50% |
| Centre First Opened | 1969 |
| Centre Redeveloped | 2009 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 54% |
| ■ Mini-Majors | 11% |
| ■ Specialties | 32% |
| ■ Offices | 3% |

| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$887.9 |
| Specialty Sales | \$13,073 psm |
| Number of Tenants | 436 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$4.5bn | \$9.7bn |
| Population | 318,431 | 694,138 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 18,581 | 15.1% |
| David Jones | 14,846 | 12.1% |
| BIG W | 8,221 | 6.7% |
| Target | 7,574 | 6.2% |
| Cinemas | 5,208 | 4.2% |
| Woolworths | 4,278 | 3.5% |
| Coles | 4,182 | 3.4% |
| Toys R Us | 3,900 | 3.2% |
| Total | 66,790 | 54.4% |



WESTFIELD FIGTREE

19 Princes Highway, Figtree NSW 2525

Westfield Figtree is located along the stunning South Coast of NSW in the heart of Wollongong. Approximately 85 kilometres from Sydney, this sub-regional centre caters to a trade area population in excess of 197,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

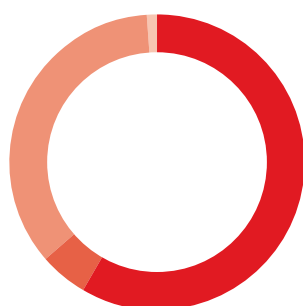
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 5.1 ha |
| Lettable Area (000's sqm) | 22.0 |
| Car Park Spaces | 940 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1982 |
| Fair Value (\$ million) SCG Share | \$163.0 |
| Fair Value (\$ million) | \$163.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.25% |
| Centre First Opened | 1965 |
| Centre Redeveloped | 2008 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 58% |
| ■ Mini-Majors | 5% |
| ■ Specialties | 35% |
| ■ Offices | 1% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$185.7 |
| Specialty Sales | \$9,020 psm |
| Number of Tenants | 97 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.0bn | \$2.5bn |
| Population | 78,453 | 197,816 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Kmart | 7,287 | 33.1% |
| Coles | 3,470 | 15.8% |
| Woolworths | 2,072 | 9.4% |
| Total | 12,829 | 58.3% |



WESTFIELD FOUNTAIN GATE

352 Princes Highway, Fountain Gate VIC 3805

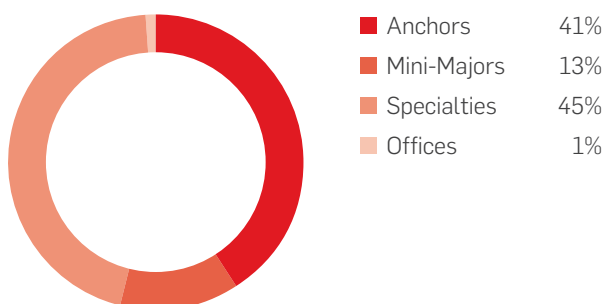
Westfield Fountain Gate is located in one of Victoria's fastest growing municipalities, approximately 45 kilometres south-east of Melbourne's CBD. The centre caters to a trade area in excess of 465,000 residents and is now one of the largest shopping centres in Australia by way of GLA.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 46.1 ha |
| Lettable Area (000's sqm) | 177.8 |
| Car Park Spaces | 6,493 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 1995 |
| Fair Value (\$ million) SCG Share | \$1,570.1 |
| Fair Value (\$ million) | \$1,570.1 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.50% |
| Centre First Opened | 1970 |
| Centre Redeveloped | 2012 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$918.2 |
| Specialty Sales | \$9,216 psm |
| Number of Tenants | 464 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$3.7bn | \$5.5bn |
| Population | 308,288 | 466,764 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 12,000 | 6.8% |
| Cinemas | 9,240 | 5.2% |
| Target | 8,460 | 4.8% |
| BIG W | 8,052 | 4.5% |
| Kmart | 7,998 | 4.5% |
| Harvey Norman | 7,030 | 4.0% |
| Woolworths | 4,303 | 2.4% |
| Coles | 4,203 | 2.4% |
| Kmart Garden | 4,177 | 2.3% |
| Toys R Us | 3,317 | 1.9% |
| Harris Scarfe | 2,900 | 1.6% |
| Aldi | 1,340 | 0.8% |
| Total | 73,020 | 41.2% |



WESTFIELD GARDEN CITY

Kessels Rd & Logan Rd Upper Mt Gravatt QLD 4122

Westfield Garden City is located approximately 12 kilometres south of Brisbane CBD. The centre caters to a trade area in excess of 585,000 residents, one of the largest in the portfolio.

The centre recently underwent a major redevelopment which includes a new Myer, Target, and Kmart, over 100 new specialty retailers, and a dining, entertainment and leisure precinct.

KEY METRICS AS AT 31 DECEMBER 2014

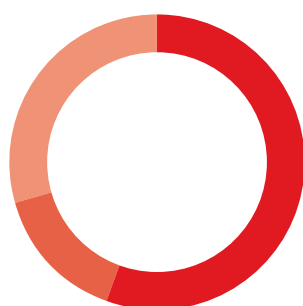
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 24.4 ha |
| Lettable Area (000's sqm) | 142.8 |
| Car Park Spaces | 6,254 |

Value

| | |
|-----------------------------------|-----------|
| Acquisition Date | 2003 |
| Fair Value (\$ million) SCG Share | \$1,380.0 |
| Fair Value (\$ million) | \$1,380.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.75% |
| Centre First Opened | 1971 |
| Centre Redeveloped | 2014 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 55% |
| ■ Mini-Majors | 15% |
| ■ Specialties | 29% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$503.0 |
| Specialty Sales | \$9,193 psm |
| Number of Tenants | 440 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$3.3bn | \$7.3bn |
| Population | 265,746 | 587,905 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| David Jones | 14,331 | 10.0% |
| Myer | 13,138 | 9.2% |
| BIG W | 10,050 | 7.0% |
| Cinemas | 9,012 | 6.3% |
| Target | 7,454 | 5.2% |
| Kmart | 7,285 | 5.1% |
| Harvey Norman | 6,027 | 4.2% |
| Woolworths | 4,285 | 3.0% |
| Coles | 3,615 | 2.5% |
| Toys R Us | 2,222 | 1.6% |
| Aldi | 1,516 | 1.1% |
| Total | 78,935 | 55.2% |



WESTFIELD GEELONG

95 Malop Street, Geelong CBD VIC 3220

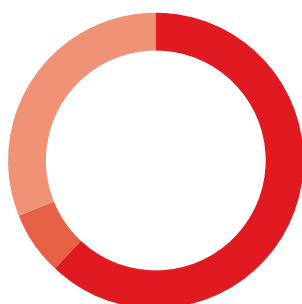
Westfield Geelong is located in the heart of Geelong's CBD, Victoria's second largest city. Servicing the Surf Coast and the Bellarine Peninsula, the centre is ideally positioned as the region's premier retail destination.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|-------------------------------------|
| Centre Owner | Scentre Group (50%) Perron (50%) |
| Centre Manager | Scentre Group |
| Site Area | 3.2 ha |
| Lettable Area (000's sqm) | 51.8 |
| Car Park Spaces | 1,714 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 2003 |
| Fair Value (\$ million) SCG Share | \$236.0 |
| Fair Value (\$ million) | \$472.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 1987 |
| Centre Redeveloped | 2008 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 62% |
| ■ Mini-Majors | 7% |
| ■ Specialties | 31% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$283.1 |
| Specialty Sales | \$8,498 psm |
| Number of Tenants | 184 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$2.3bn | \$3.4bn |
| Population | 177,982 | 264,281 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 12,556 | 24.2% |
| Target | 8,765 | 16.9% |
| BIG W | 7,341 | 14.2% |
| Coles | 3,242 | 6.3% |
| Total | 31,904 | 61.6% |



WESTFIELD HELENSVALE

1-29 Millaroo Drive, Helensvale QLD 4212

Westfield Helensvale is located 62 kilometres south of Brisbane, 25 kilometres north-west of Surfers Paradise and is strategically located at the junction of two major highways on Queensland's Gold Coast. The centre's convenient access together with major tenants allows it to draw from an extended trade area population in excess of 285,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

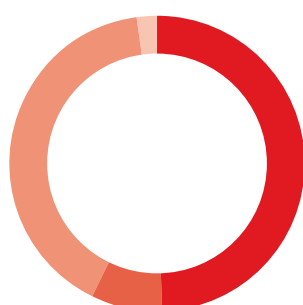
General

| | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) QIC (50%) |
| Centre Manager | Scentre Group |
| Site Area | 30.9 ha |
| Lettable Area (000's sqm) | 44.6 |
| Car Park Spaces | 2,096 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 2005 |
| Fair Value (\$ million) SCG Share | \$205.0 |
| Fair Value (\$ million) | \$410.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 2005 |
| Centre Redeveloped | 2005 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 50% |
| ■ Mini-Majors | 8% |
| ■ Specialties | 41% |
| ■ Offices | 2% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$374.3 |
| Specialty Sales | \$11,263 psm |
| Number of Tenants | 187 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.8bn | \$3.5bn |
| Population | 146,939 | 285,741 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Target | 7,189 | 16.1% |
| Kmart | 6,095 | 13.7% |
| Woolworths | 3,961 | 8.9% |
| Coles | 3,495 | 7.8% |
| Aldi | 1,359 | 3.0% |
| Total | 22,099 | 49.5% |



WESTFIELD HORNSBY

236 Pacific Highway, Hornsby NSW

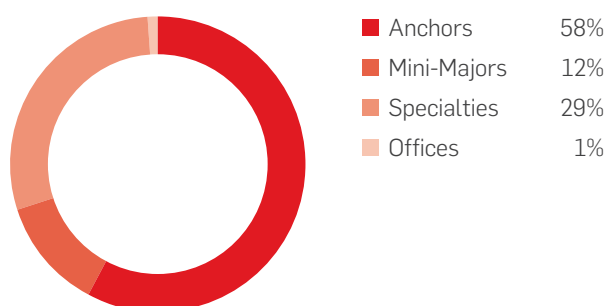
Westfield Hornsby is located approximately 26 kilometres north of Sydney's CBD and caters to a trade area population in excess of 238,000 residents. The centre provides a broad retail offer and is well serviced by public transport being situated on the Pacific Highway and close to Hornsby Railway Station.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 6.6 ha |
| Lettable Area (000's sqm) | 100.0 |
| Car Park Spaces | 3,200 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1982 |
| Fair Value (\$ million) SCG Share | \$914.5 |
| Fair Value (\$ million) | \$914.5 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.00% |
| Centre First Opened | 1961 |
| Centre Redeveloped | 2001 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$634.3 |
| Specialty Sales | \$8,143 psm |
| Number of Tenants | 337 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$2.3bn | \$3.5bn |
| Population | 157,887 | 238,072 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| David Jones | 14,642 | 14.6% |
| Myer | 12,422 | 12.4% |
| Kmart | 8,000 | 8.0% |
| Target | 7,598 | 7.6% |
| Cinemas | 4,562 | 4.6% |
| Woolworths | 4,324 | 4.3% |
| Coles | 4,080 | 4.1% |
| Aldi | 1,357 | 1.4% |
| Dan Murphy's | 1,300 | 1.3% |
| Total | 58,285 | 58.3% |



WESTFIELD HURSTVILLE

Cnr Cross Street and Park Road, Hurstville NSW 2220

Westfield Hurstville is located approximately 20 kilometres south-west of Sydney's CBD. The centre has a trade area population in excess of 335,000 residents, and is currently undergoing a major redevelopment including the replacement of the existing Myer and Toys R Us stores with Woolworths and Big W.

KEY METRICS AS AT 31 DECEMBER 2014

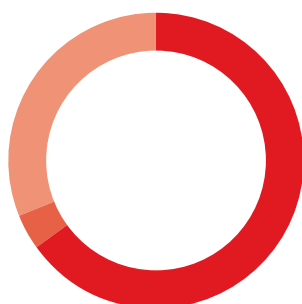
General

| | |
|---------------------------|------------------------------------|
| Centre Owner | Scentre Group (50%) Dexus (50%) |
| Centre Manager | Scentre Group |
| Site Area | 3.6 ha |
| Lettable Area (000's sqm) | 62.5 |
| Car Park Spaces | 3,020 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1988 |
| Fair Value (\$ million) SCG Share | \$272.5 |
| Fair Value (\$ million) | \$545.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.00% |
| Centre First Opened | 1978 |
| Centre Redeveloped | 1990 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 65% |
| ■ Mini-Majors | 4% |
| ■ Specialties | 31% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$430.8 |
| Specialty Sales | \$9,939 psm |
| Number of Tenants | 261 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$2.4bn | \$4.0bn |
| Population | 194,112 | 336,903 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| Myer | 15,899 | 25.4% |
| Kmart | 7,968 | 12.7% |
| Target | 3,698 | 5.9% |
| Coles | 3,395 | 5.4% |
| Cinemas | 3,102 | 5.0% |
| Toys R Us | 2,059 | 3.3% |
| Dan Murphy's | 1,720 | 2.8% |
| Aldi | 1,480 | 2.4% |
| Food For Less | 1,266 | 2.0% |
| Total | 40,587 | 64.9% |



WESTFIELD INNALOO

Ellen Stirling Boulevard, Innaloo WA 6018

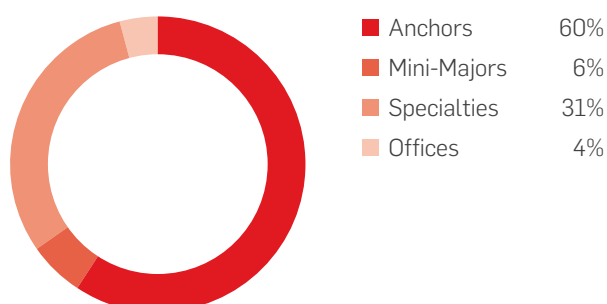
Westfield Innaloo is located 10 kilometres north-west of Perth's CBD and 4 kilometres from the Scarborough coast. The sub-regional centre serves a diverse and extensive trade area population in excess of 320,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 7.2 ha |
| Lettable Area (000's sqm) | 47.0 |
| Car Park Spaces | 1,844 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1996 |
| Fair Value (\$ million) SCG Share | \$300.0 |
| Fair Value (\$ million) | \$300.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.50% |
| Centre First Opened | 1967 |
| Centre Redeveloped | 2005 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$320.4 |
| Specialty Sales | \$9,111 psm |
| Number of Tenants | 173 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$2.4bn | \$5.1bn |
| Population | 151,578 | 321,573 |

| Anchor Retailers | | |
|----------------------|---------------|--------------|
| | GLA | % |
| Target | 7,806 | 16.6% |
| Kmart | 7,701 | 16.4% |
| Progressive Supa IGA | 4,673 | 9.9% |
| Coles | 4,021 | 8.5% |
| Woolworths | 3,896 | 8.3% |
| Total | 28,097 | 59.7% |



WESTFIELD KNOX

Burwood Highway, Wantirna South VIC 3152

Westfield Knox is located 26 kilometres east of Melbourne's CBD. The regional shopping centre caters to a trade area population in excess of 445,000 residents and competes with other large shopping destinations within the greater Melbourne district.

KEY METRICS AS AT 31 DECEMBER 2014

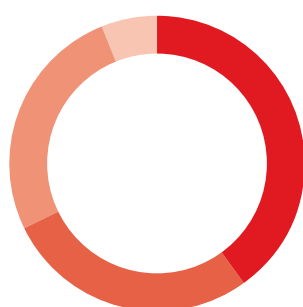
General

| | |
|---------------------------|--|
| Centre Owner | Scentre Group (50%) State Super (50%) |
| Centre Manager | Scentre Group |
| Site Area | 32.1 ha |
| Lettable Area (000's sqm) | 141.5 |
| Car Park Spaces | 6,361 |

Value

| | |
|-----------------------------------|-----------|
| Acquisition Date | 2003 |
| Fair Value (\$ million) SCG Share | \$507.5 |
| Fair Value (\$ million) | \$1,015.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.50% |
| Centre First Opened | 1977 |
| Centre Redeveloped | 2002 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 40% |
| ■ Mini-Majors | 28% |
| ■ Specialties | 26% |
| ■ Offices | 6% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$687.2 |
| Specialty Sales | \$8,966 psm |
| Number of Tenants | 413 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$2.7bn | \$5.9bn |
| Population | 209,287 | 446,385 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| Myer | 18,803 | 13.3% |
| Cinemas | 8,200 | 5.8% |
| Coles | 8,126 | 5.7% |
| Target | 7,945 | 5.6% |
| Kmart | 6,400 | 4.5% |
| Toys R Us | 3,002 | 2.1% |
| Harris Scarfe | 2,763 | 2.0% |
| Harvey Norman | 2,010 | 1.4% |
| Total | 57,249 | 40.4% |



WESTFIELD KOTARA

Park Avenue, Kotara NSW 2289

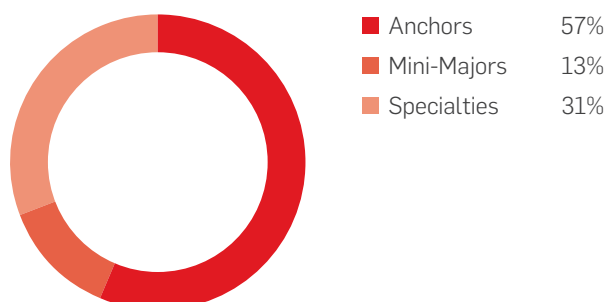
Westfield Kotara is one of two major shopping centres to serve metropolitan Newcastle, located 6 kilometres south-west of Newcastle's CBD. The centre caters to a trade area population close to 390,000 residents. Westfield Kotara prides itself on their strong fashion offer with the centre housing Newcastle's only full-line David Jones department store.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 8.4 ha |
| Lettable Area (000's sqm) | 68.7 |
| Car Park Spaces | 2,973 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 2003 |
| Fair Value (\$ million) SCG Share | \$710.0 |
| Fair Value (\$ million) | \$710.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 1965 |
| Centre Redeveloped | 2007 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$445.8 |
| Specialty Sales | \$9,601 psm |
| Number of Tenants | 256 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$2.8bn | \$5.1bn |
| Population | 210,694 | 389,776 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| David Jones | 15,445 | 22.5% |
| Kmart | 6,979 | 10.2% |
| Target | 6,350 | 9.2% |
| Woolworths | 4,116 | 6.0% |
| Coles | 3,107 | 4.5% |
| Toys R Us | 3,018 | 4.4% |
| Total | 39,015 | 56.8% |



WESTFIELD LIVERPOOL

Macquarie Street, Liverpool NSW 2170

Westfield Liverpool is located approximately 35 kilometres south-west of Sydney's CBD. The centre captures a trade area population in excess of 585,000 residents. The centre is located in the heart of Liverpool's commercial and retail hub. This area is seen to be one of Sydney's fastest growing regions over the next 20 years.

KEY METRICS AS AT 31 DECEMBER 2014

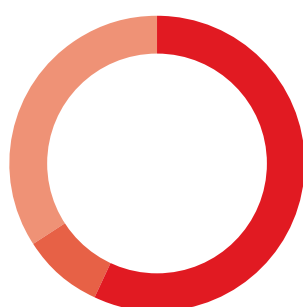
General

| | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) AMP (50%) |
| Centre Manager | Scentre Group |
| Site Area | 7.3 ha |
| Lettable Area (000's sqm) | 85.2 |
| Car Park Spaces | 3,558 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1983 |
| Fair Value (\$ million) SCG Share | \$459.1 |
| Fair Value (\$ million) | \$918.2 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 1972 |
| Centre Redeveloped | 2006 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 57% |
| ■ Mini-Majors | 9% |
| ■ Specialties | 34% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$489.3 |
| Specialty Sales | \$8,845 psm |
| Number of Tenants | 347 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$3.1bn | \$6.2bn |
| Population | 298,089 | 586,990 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Myer | 13,334 | 15.7% |
| BIG W | 8,291 | 9.7% |
| Target | 8,250 | 9.7% |
| Cinemas | 7,800 | 9.2% |
| Coles | 3,876 | 4.5% |
| Woolworths | 3,659 | 4.3% |
| Toys R Us | 3,260 | 3.8% |
| Total | 48,470 | 56.9% |



WESTFIELD MARION

297 Diagonal Rd, Oaklands Park SA 5046

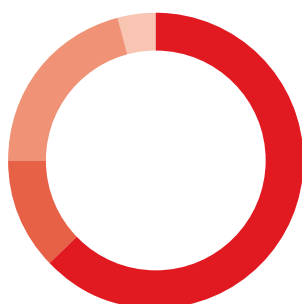
Westfield Marion is the largest shopping centre in South Australia, located approximately 15 kilometres south of Adelaide's CBD. Westfield Marion is the only centre in South Australia with two full-line department stores, housing both Myer and David Jones and caters for a trade area population close to 480,000.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|-----------------------------------|
| Centre Owner | Scentre Group (50%) APPF (50%) |
| Centre Manager | Scentre Group |
| Site Area | 22.9 ha |
| Lettable Area (000's sqm) | 133.8 |
| Car Park Spaces | 5,549 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 1987 |
| Fair Value (\$ million) SCG Share | \$620.0 |
| Fair Value (\$ million) | \$1,240.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.75% |
| Centre First Opened | 1968 |
| Centre Redeveloped | 1997 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 63% |
| ■ Mini-Majors | 12% |
| ■ Specialties | 21% |
| ■ Offices | 4% |

| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$796.6 |
| Specialty Sales | \$11,270 psm |
| Number of Tenants | 330 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$3.7bn | \$6.1bn |
| Population | 291,782 | 479,819 |

| Anchor Retailers | | |
|--------------------|---------------|--------------|
| | GLA | % |
| David Jones | 13,816 | 10.3% |
| Myer | 13,796 | 10.3% |
| Cinemas | 11,030 | 8.2% |
| Bunnings Warehouse | 10,102 | 7.6% |
| BIG W | 7,948 | 5.9% |
| Target | 7,413 | 5.5% |
| Kmart | 6,623 | 5.0% |
| Woolworths | 4,577 | 3.4% |
| Coles | 3,637 | 2.7% |
| Harris Scarfe | 3,387 | 2.5% |
| Dan Murphy's | 1,655 | 1.2% |
| Total | 83,984 | 62.6% |



WESTFIELD MIRANDA

600 Kingsway, Miranda NSW 2228

Westfield Miranda is the largest shopping centre in Sydney's south, approximately 30 kilometres from Sydney's CBD. The centre has a trade area in excess of 568,000 residents, and recently underwent a major redevelopment which included a new Woolworths, an upgraded Big W and Myer, 10 new Mini Majors, over 100 Specialty retailers and a new dining, entertainment and leisure precinct.

KEY METRICS AS AT 31 DECEMBER 2014

General

| | |
|---------------------------|------------------------------------|
| Centre Owner | Scentre Group (50%) Dexus (50%) |
| Centre Manager | Scentre Group |
| Site Area | 7.3 ha |
| Lettable Area (000's sqm) | 126.0 |
| Car Park Spaces | 4,891 |

Value

| | |
|-----------------------------------|-----------|
| Acquisition Date | 1982 |
| Fair Value (\$ million) SCG Share | \$977.8 |
| Fair Value (\$ million) | \$1,955.6 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.50% |
| Centre First Opened | 1964 |
| Centre Redeveloped | 2014 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 49% |
| ■ Mini-Majors | 17% |
| ■ Specialties | 34% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$527.8 |
| Specialty Sales | \$10,985 psm |
| Number of Tenants | 469 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$3.3bn | \$7.4bn |
| Population | 237,181 | 568,693 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Myer | 17,401 | 13.8% |
| David Jones | 12,590 | 10.0% |
| Target | 8,217 | 6.5% |
| BIG W | 6,306 | 5.0% |
| Cinemas | 6,150 | 4.9% |
| Woolworths | 5,024 | 4.0% |
| Franklins | 2,215 | 1.8% |
| Toys R Us | 2,067 | 1.6% |
| Aldi | 1,227 | 1.0% |
| Total | 61,197 | 48.6% |



WESTFIELD MT DRUITT

Cnr Carlisle Ave and Luxford Road, Mount DrUITT NSW 2770

Westfield Mt DrUITT is located in the heart of Sydney's western suburbs, approximately 43 kilometres from Sydney CBD. The centre caters for a trade area population in excess of 225,000 residents. Westfield Mt DrUITT enjoys strong customer loyalty and is considered to be the community Town Centre.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|------------------------------------|
| Centre Owner | Scentre Group (50%) Dexus (50%) |
| Centre Manager | Scentre Group |
| Site Area | 15.7 ha |
| Lettable Area (000's sqm) | 60.2 |
| Car Park Spaces | 2,452 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 2000 |
| Fair Value (\$ million) SCG Share | \$242.5 |
| Fair Value (\$ million) | \$485.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.00% |
| Centre First Opened | 1973 |
| Centre Redeveloped | 2005 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 46% |
| ■ Mini-Majors | 17% |
| ■ Specialties | 35% |
| ■ Offices | 1% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$390.4 |
| Specialty Sales | \$8,213 psm |
| Number of Tenants | 243 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$1.6bn | \$2.4bn |
| Population | 155,753 | 225,567 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Kmart | 8,571 | 14.2% |
| Target | 7,281 | 12.1% |
| Cinemas | 4,323 | 7.2% |
| Woolworths | 3,998 | 6.6% |
| Coles | 3,702 | 6.1% |
| Total | 27,875 | 46.2% |



WESTFIELD NORTH LAKES

Cnr Anzac Ave and North Lakes Drive, North Lakes QLD 4509

Westfield North Lakes is located 25 kilometres north of Brisbane's CBD in one of the region's fastest growing areas. The centre is well positioned with direct access to the M1 motorway, linking the Sunshine Coast, Brisbane and the Gold Coast. Westfield North Lakes serves a trade area population in excess of 370,000 people.

KEY METRICS AS AT 31 DECEMBER 2014

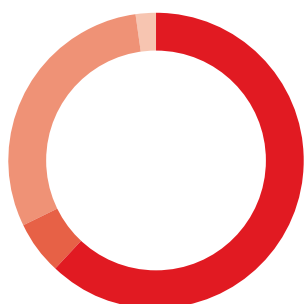
General

| | |
|---------------------------|------------------------------------|
| Centre Owner | Scentre Group (50%) Dexus (50%) |
| Centre Manager | Scentre Group |
| Site Area | 25.9 ha |
| Lettable Area (000's sqm) | 61.4 |
| Car Park Spaces | 3,707 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 2003 |
| Fair Value (\$ million) SCG Share | \$237.5 |
| Fair Value (\$ million) | \$475.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 2003 |
| Centre Redeveloped | 2007 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 62% |
| ■ Mini-Majors | 6% |
| ■ Specialties | 30% |
| ■ Offices | 2% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$406.1 |
| Specialty Sales | \$10,600 psm |
| Number of Tenants | 215 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$2.4bn | \$4.5bn |
| Population | 193,823 | 372,128 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Myer | 12,128 | 19.7% |
| BIG W | 8,580 | 14.0% |
| Target | 7,157 | 11.7% |
| Woolworths | 4,049 | 6.6% |
| Coles | 3,609 | 5.9% |
| Aldi | 1,349 | 2.2% |
| Dan Murphy's | 1,231 | 2.0% |
| Total | 38,103 | 62.1% |



WESTFIELD NORTH ROCKS

328-336 North Rocks Road, North Rocks NSW 2151

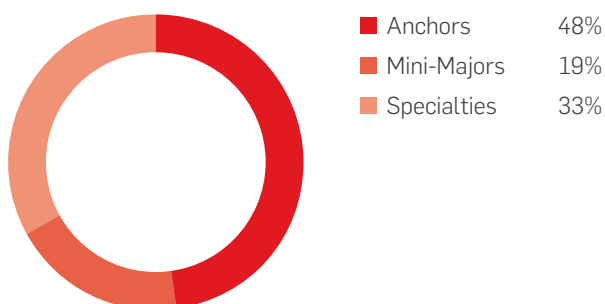
Westfield North Rocks is located in the Hills district approximately 27 kilometres north-west of Sydney's CBD. The centre serves a trade area population in excess of 157,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 4.4 ha |
| Lettable Area (000's sqm) | 22.6 |
| Car Park Spaces | 1,001 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1982 |
| Fair Value (\$ million) SCG Share | \$125.0 |
| Fair Value (\$ million) | \$125.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.00% |
| Centre First Opened | 1975 |
| Centre Redeveloped | 2007 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$143.8 |
| Specialty Sales | \$6,735 psm |
| Number of Tenants | 86 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$0.7bn | \$2.1bn |
| Population | 50,020 | 157,915 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Kmart | 7,305 | 32.3% |
| Coles | 2,272 | 10.1% |
| Aldi | 1,307 | 5.8% |
| Total | 10,884 | 48.2% |



WESTFIELD PARRAMATTA

159-175 Church Street, Parramatta NSW 2150

Westfield Parramatta is located in the heart of Sydney's second CBD, approximately 30 kilometres west of Sydney CBD, and is one of Australia's largest shopping centres. The centre has one of the largest trade area populations in the portfolio in excess of 930,000 residents and benefits from the large office workforce employed in the Parramatta region.

KEY METRICS AS AT 31 DECEMBER 2014

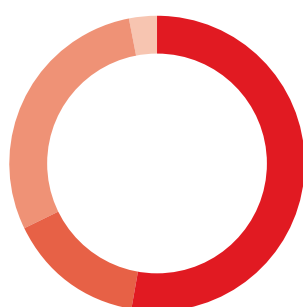
General

| | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) GIC (50%) |
| Centre Manager | Scentre Group |
| Site Area | 6.4 ha |
| Lettable Area (000's sqm) | 137.2 |
| Car Park Spaces | 4,661 |

Value

| | |
|-----------------------------------|-----------|
| Acquisition Date | 1993 |
| Fair Value (\$ million) SCG Share | \$831.5 |
| Fair Value (\$ million) | \$1,663.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.63% |
| Centre First Opened | 1975 |
| Centre Redeveloped | 2006 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 53% |
| ■ Mini-Majors | 15% |
| ■ Specialties | 29% |
| ■ Offices | 3% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$728.7 |
| Specialty Sales | \$10,584 psm |
| Number of Tenants | 490 |

Demographics

| | MTA | TTA |
|--------------------|---------|----------|
| Retail Expenditure | \$3.8bn | \$10.5bn |
| Population | 342,096 | 932,648 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Myer | 28,272 | 20.6% |
| David Jones | 12,905 | 9.4% |
| Target | 8,438 | 6.2% |
| Kmart | 6,592 | 4.8% |
| Coles | 2,637 | 1.9% |
| Woolworths | 4,622 | 3.4% |
| Cinemas | 6,396 | 4.7% |
| Toys R Us | 3,370 | 2.5% |
| Total | 73,232 | 53.5% |



WESTFIELD PENRITH

585 High Street, Penrith NSW 2750

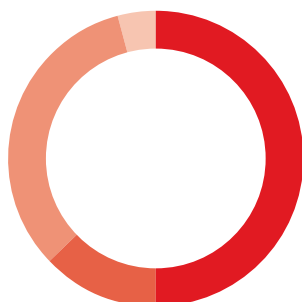
Westfield Penrith is located in the Penrith regional hub, approximately 55 kilometres west of Sydney CBD. The centre is strategically located within the main commercial hub of the Penrith region and is serviced well by road and rail public transport and caters for a trade area population in excess of 455,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) GPT (50%) |
| Centre Manager | Scentre Group |
| Site Area | 8.6 ha |
| Lettable Area (000's sqm) | 91.6 |
| Car Park Spaces | 3,521 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 2005 |
| Fair Value (\$ million) SCG Share | \$577.5 |
| Fair Value (\$ million) | \$1,155.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.75% |
| Centre First Opened | 1971 |
| Centre Redeveloped | 2005 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 50% |
| ■ Mini-Majors | 13% |
| ■ Specialties | 33% |
| ■ Offices | 4% |

| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$613.4 |
| Specialty Sales | \$11,302 psm |
| Number of Tenants | 341 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$2.5bn | \$5.4bn |
| Population | 198,522 | 455,831 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 20,114 | 22.0% |
| BIG W | 8,738 | 9.5% |
| Target | 7,097 | 7.7% |
| Cinemas | 4,785 | 5.2% |
| Woolworths | 3,795 | 4.1% |
| Aldi | 1,612 | 1.8% |
| Total | 46,141 | 50.3% |



WESTFIELD PLENTY VALLEY

415 McDonalds Road, Mill Park VIC 3082

Westfield Plenty Valley is located on Melbourne's northern fringes, approximately 25 kilometres from the CBD. Westfield Plenty Valley houses two fresh food precincts. Conveniently located adjacent to the newly constructed railway station, the Centre caters to a trade area population in excess of 245,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

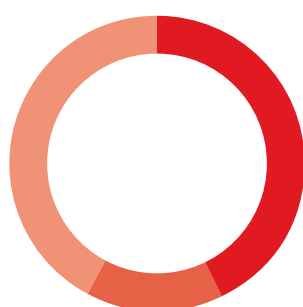
General

| | |
|---------------------------|------------------------------------|
| Centre Owner | Scentre Group (50%) Dexus (50%) |
| Centre Manager | Scentre Group |
| Site Area | 50.9 ha |
| Lettable Area (000's sqm) | 51.9 |
| Car Park Spaces | 2,223 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 2004 |
| Fair Value (\$ million) SCG Share | \$161.0 |
| Fair Value (\$ million) | \$322.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 2001 |
| Centre Redeveloped | 2007 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 43% |
| ■ Mini-Majors | 15% |
| ■ Specialties | 42% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$310.0 |
| Specialty Sales | \$6,995 psm |
| Number of Tenants | 176 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.5bn | \$2.9bn |
| Population | 129,454 | 245,156 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Kmart | 6,916 | 13.3% |
| Target | 6,603 | 12.7% |
| Woolworths | 3,950 | 7.6% |
| Coles | 3,600 | 6.9% |
| Aldi | 1,322 | 2.5% |
| Total | 22,391 | 43.0% |



WESTFIELD SOUTHLAND

1239 Nepean Highway, Cheltenham VIC 3192

Westfield Southland is a Super Regional retail shopping centre located in the suburb of Cheltenham, approximately 16 kilometres from Melbourne's CBD. The centre services a trade area population in excess of 560,000 residents and provides shoppers with a broad range of retail offers.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) AMP (50%) |
| Centre Manager | Scentre Group |
| Site Area | 16.5 ha |
| Lettable Area (000's sqm) | 129.2 |
| Car Park Spaces | 5,980 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 1988 |
| Fair Value (\$ million) SCG Share | \$692.5 |
| Fair Value (\$ million) | \$1,385.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.75% |
| Centre First Opened | 1970 |
| Centre Redeveloped | 2000 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 60% |
| ■ Mini-Majors | 11% |
| ■ Specialties | 29% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$806.5 |
| Specialty Sales | \$8,904 psm |
| Number of Tenants | 400 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$4.2bn | \$7.6bn |
| Population | 301,866 | 562,192 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 16,078 | 12.4% |
| David Jones | 14,962 | 11.6% |
| Target | 8,940 | 6.9% |
| BIG W | 8,179 | 6.3% |
| Cinemas | 7,606 | 5.9% |
| Kmart | 7,568 | 5.9% |
| Coles | 5,100 | 3.9% |
| Woolworths | 4,424 | 3.4% |
| Harris Scarfe | 2,848 | 2.2% |
| Aldi | 1,533 | 1.2% |
| Total | 77,238 | 59.7% |



WESTFIELD STRATHPINE

295 Gympie Road, Strathpine QLD 4500

Westfield Strathpine is located 20 kilometres north of Brisbane CBD, and provides a convenient shopping destination for the local community. The centre caters to a trade area population close to 260,000 people.

KEY METRICS AS AT 31 DECEMBER 2014

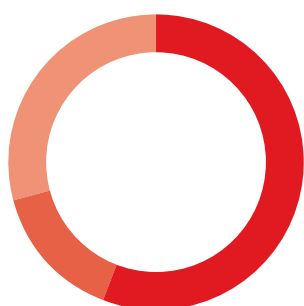
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 17.5 ha |
| Lettable Area (000's sqm) | 44.6 |
| Car Park Spaces | 2,704 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1985 |
| Fair Value (\$ million) SCG Share | \$277.5 |
| Fair Value (\$ million) | \$277.5 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.25% |
| Centre First Opened | 1983 |
| Centre Redeveloped | 2007 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 56% |
| ■ Mini-Majors | 15% |
| ■ Specialties | 29% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$264.4 |
| Specialty Sales | \$8,191 psm |
| Number of Tenants | 164 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.8bn | \$3.2bn |
| Population | 142,282 | 259,506 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| BIG W | 7,791 | 17.5% |
| Target | 5,634 | 12.6% |
| Woolworths | 4,100 | 9.2% |
| Coles | 3,277 | 7.3% |
| Cinemas | 2,607 | 5.8% |
| Aldi | 1,484 | 3.3% |
| Total | 24,893 | 55.7% |



WESTFIELD SYDNEY

Cnr Pitt Street Mall and Market Street, Sydney CBD

Westfield Sydney is a world class iconic retail destination in the heart of the Sydney CBD. Showcasing the best of local and international retailers, the centre provides superb quality design features with unparalleled retail offerings within Australia. The centre is the 2nd largest within the portfolio by way of GLA and caters to the largest trade area population in Australia.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Trust (100%) |
| Centre Manager | Scentre Group |
| Site Area | 3.2 ha |
| Lettable Area (000's sqm) | 167.9 |
| Car Park Spaces | 172 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 2001 |
| Fair Value (\$ million) SCG Share | \$3,528.3 |
| Fair Value (\$ million) | \$3,528.3 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 5.29% |
| Centre First Opened | 1920 |
| Centre Redeveloped | 2011 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 28% |
| ■ Mini-Majors | 12% |
| ■ Specialties | 15% |
| ■ Offices | 44% |

| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$950.2 |
| Specialty Sales | \$18,026 psm |
| Number of Tenants | 361 |

| Demographics | | |
|--------------------|-----------|-----------|
| | MTA | TTA |
| Retail Expenditure | \$26.4bn | \$63.3bn |
| Population | 1,770,931 | 4,837,420 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Myer | 46,754 | 27.8% |
| Total | 46,754 | 27.8% |



WESTFIELD TEA TREE PLAZA

976 North East Road, Modbury SA 5092

Westfield Tea Tree Plaza is located in Adelaide's north-eastern suburbs, approximately 15 kilometres from Adelaide's CBD. The centre provides a mixed retail offer to the local community and caters for a trade area population in excess of 400,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

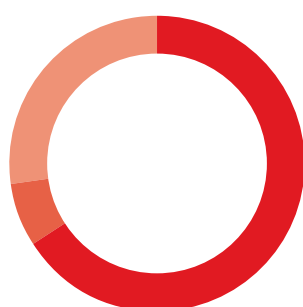
General

| | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) AMP (50%) |
| Centre Manager | Scentre Group |
| Site Area | 21.7 ha |
| Lettable Area (000's sqm) | 94.2 |
| Car Park Spaces | 5,293 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1988 |
| Fair Value (\$ million) SCG Share | \$346.5 |
| Fair Value (\$ million) | \$693.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.00% |
| Centre First Opened | 1970 |
| Centre Redeveloped | 2006 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 66% |
| ■ Mini-Majors | 7% |
| ■ Specialties | 27% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$499.7 |
| Specialty Sales | \$10,809 psm |
| Number of Tenants | 259 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$2.8bn | \$4.7bn |
| Population | 233,143 | 402,642 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| Myer | 20,061 | 21.3% |
| BIG W | 8,174 | 8.7% |
| Target | 7,685 | 8.2% |
| Kmart | 6,604 | 7.0% |
| Cinemas | 5,027 | 5.3% |
| Woolworths | 4,650 | 4.9% |
| Coles | 3,672 | 3.9% |
| Harris Scarfe | 3,404 | 3.6% |
| Toys R Us | 3,219 | 3.4% |
| Total | 62,496 | 66.3% |



WESTFIELD TUGGERAH

50 Wyong Road, Tuggerah NSW 2259

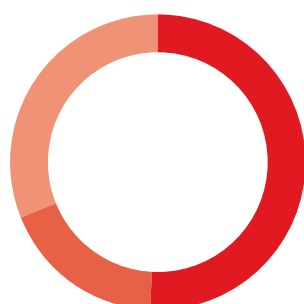
Westfield Tuggerah is located within the Central Coast region of NSW, approximately 90 kilometres north of Sydney CBD. The centre provides a broad retail offer to local shoppers and caters for a trade area population in excess of 358,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 21.3 ha |
| Lettable Area (000's sqm) | 83.3 |
| Car Park Spaces | 3,157 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1994 |
| Fair Value (\$ million) SCG Share | \$680.0 |
| Fair Value (\$ million) | \$680.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.13% |
| Centre First Opened | 1995 |
| Centre Redeveloped | 2005 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 51% |
| ■ Mini-Majors | 18% |
| ■ Specialties | 31% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$485.7 |
| Specialty Sales | \$8,326 psm |
| Number of Tenants | 264 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$2.2bn | \$4.5bn |
| Population | 186,721 | 358,204 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| David Jones | 13,198 | 15.8% |
| Target | 7,169 | 8.6% |
| BIG W | 7,060 | 8.5% |
| Woolworths | 5,100 | 6.1% |
| Coles | 3,570 | 4.3% |
| Cinemas | 3,516 | 4.2% |
| Aldi | 1,357 | 1.6% |
| Dan Murphy's | 1,306 | 1.6% |
| Total | 42,276 | 50.7% |



WESTFIELD WARRAWONG

Cnr King and Cowper Streets, Warrawong NSW 2502

Westfield Warrawong is located within the South Coast region of NSW approximately 90 kilometres from Sydney CBD. This sub regional centre caters to a trade area population in excess of 278,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

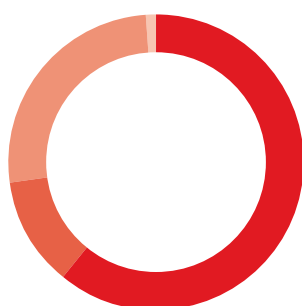
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 10.2 ha |
| Lettable Area (000's sqm) | 57.1 |
| Car Park Spaces | 1,686 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1988 |
| Fair Value (\$ million) SCG Share | \$192.0 |
| Fair Value (\$ million) | \$192.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 8.00% |
| Centre First Opened | 1959 |
| Centre Redeveloped | 1996 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 61% |
| ■ Mini-Majors | 12% |
| ■ Specialties | 26% |
| ■ Offices | 1% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$218.6 |
| Specialty Sales | \$5,665 psm |
| Number of Tenants | 142 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.0bn | \$3.4bn |
| Population | 87,150 | 278,131 |

Anchor Retailers

| | GLA | % |
|--------------------|---------------|--------------|
| Bunnings Warehouse | 12,131 | 21.2% |
| BIG W | 8,283 | 14.5% |
| Target | 5,970 | 10.5% |
| Coles | 4,395 | 7.7% |
| Cinemas | 2,440 | 4.3% |
| Aldi | 1,597 | 2.8% |
| Total | 34,816 | 61.0% |



WESTFIELD WARRINGAH MALL

Cnr Condamine Street and Old Pittwater Road, Brookvale NSW 2100

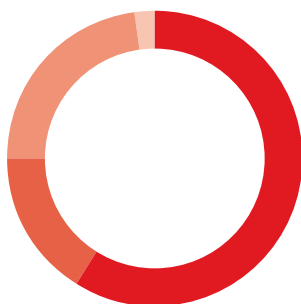
Westfield Warringah Mall is located in the heart of the Northern Beaches of Sydney, approximately 15 kilometres from the CBD. The centre is one of the largest shopping centres in the region and serves a trade area population in excess of 290,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|---|
| Centre Owner | Scentre Group (50%) AMP (AMP Warringah Mall Pty Ltd) (50%) |
| Centre Manager | Scentre Group |
| Site Area | 17.1 ha |
| Lettable Area (000's sqm) | 125.7 |
| Car Park Spaces | 4,463 |

| Value | |
|-----------------------------------|-----------|
| Acquisition Date | 2003 |
| Fair Value (\$ million) SCG Share | \$580.0 |
| Fair Value (\$ million) | \$1,160.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.00% |
| Centre First Opened | 1963 |
| Centre Redeveloped | 1999 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 59% |
| ■ Mini-Majors | 16% |
| ■ Specialties | 23% |
| ■ Offices | 2% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$712.3 |
| Specialty Sales | \$9,792 psm |
| Number of Tenants | 324 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$3.1bn | \$4.5bn |
| Population | 210,042 | 290,720 |

| Anchor Retailers | | |
|--------------------|---------------|--------------|
| | GLA | % |
| Myer | 21,822 | 17.4% |
| David Jones | 20,100 | 16.0% |
| Target | 8,157 | 6.5% |
| BIG W | 7,827 | 6.2% |
| Cinemas | 5,571 | 4.4% |
| Woolworths | 5,171 | 4.1% |
| Coles | 4,190 | 3.3% |
| Bunnings Warehouse | 1,943 | 1.5% |
| Total | 74,781 | 59.4% |



WESTFIELD WEST LAKES

111 West Lakes Boulevard, West Lakes SA 5021

Westfield West Lakes is located approximately 12 kilometres north-west of Adelaide CBD. The centre caters for a trade area population in excess of 200,000 residents. The centre underwent a significant redevelopment in 2013.

KEY METRICS AS AT 31 DECEMBER 2014

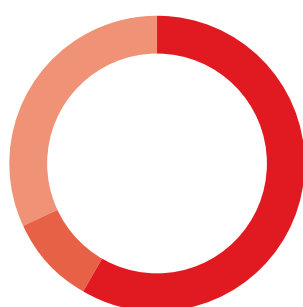
General

| | |
|---------------------------|------------------------------------|
| Centre Owner | Scentre Group (50%) Dexus (50%) |
| Centre Manager | Scentre Group |
| Site Area | 20.4 ha |
| Lettable Area (000's sqm) | 73.2 |
| Car Park Spaces | 3,909 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 2004 |
| Fair Value (\$ million) SCG Share | \$260.0 |
| Fair Value (\$ million) | \$520.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 1974 |
| Centre Redeveloped | 2013 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 59% |
| ■ Mini-Majors | 10% |
| ■ Specialties | 32% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$382.7 |
| Specialty Sales | \$8,510 psm |
| Number of Tenants | 259 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.8bn | \$2.4bn |
| Population | 148,549 | 200,437 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| David Jones | 13,935 | 19.0% |
| Target | 7,235 | 9.9% |
| Kmart | 6,493 | 8.9% |
| Cinemas | 4,325 | 5.9% |
| Coles | 4,147 | 5.7% |
| Woolworths | 3,939 | 5.4% |
| Harris Scarfe | 2,755 | 3.8% |
| Total | 42,829 | 58.6% |



WESTFIELD WHITFORD CITY

Cnr Marmion and Whitfords Ave, Hillarys WA 6025

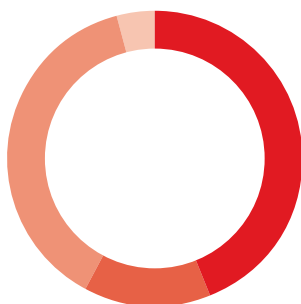
Westfield Whitford City is one of Perth's largest shopping centres, providing a premium retail destination for the city's northern suburbs. The centre is located in the suburb of Hillarys, approximately 20 minutes drive from Perth's CBD. Westfield Whitford City caters to a trade area population in excess of 425,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) GIC (50%) |
| Centre Manager | Scentre Group |
| Site Area | 22.7 ha |
| Lettable Area (000's sqm) | 77.8 |
| Car Park Spaces | 4,165 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 2004 |
| Fair Value (\$ million) SCG Share | \$305.0 |
| Fair Value (\$ million) | \$610.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.50% |
| Centre First Opened | 1978 |
| Centre Redeveloped | 2004 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 44% |
| ■ Mini-Majors | 14% |
| ■ Specialties | 38% |
| ■ Offices | 4% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$504.8 |
| Specialty Sales | \$8,533 psm |
| Number of Tenants | 305 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$2.9bn | \$6.2bn |
| Population | 191,218 | 425,484 |

| Anchor Retailers | | |
|--------------------|---------------|--------------|
| | GLA | % |
| Target | 8,199 | 10.5% |
| BIG W | 7,980 | 10.3% |
| Bunnings Warehouse | 5,791 | 7.4% |
| Coles | 4,680 | 6.0% |
| Woolworths | 4,411 | 5.7% |
| Cinemas | 3,244 | 4.2% |
| Total | 34,305 | 44.1% |



WESTFIELD WODEN

Keltie Street, Woden ACT 2606

Westfield Woden is located approximately 8 kilometres south of Canberra CBD.
The centre caters to a trade area population in excess of 428,000 residents.
The centre is centrally located in Woden, servicing local government buildings.

KEY METRICS AS AT 31 DECEMBER 2014

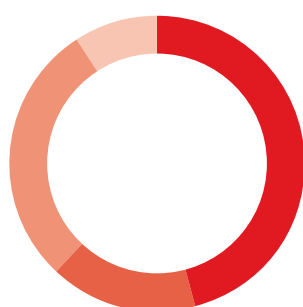
General

| | |
|---------------------------|----------------------------------|
| Centre Owner | Scentre Group (50%) GPT (50%) |
| Centre Manager | Scentre Group |
| Site Area | 9.1 ha |
| Lettable Area (000's sqm) | 72.4 |
| Car Park Spaces | 2,388 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 2005 |
| Fair Value (\$ million) SCG Share | \$325.0 |
| Fair Value (\$ million) | \$650.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.25% |
| Centre First Opened | 1972 |
| Centre Redeveloped | 1995 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 46% |
| ■ Mini-Majors | 16% |
| ■ Specialties | 29% |
| ■ Offices | 9% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$362.5 |
| Specialty Sales | \$8,411 psm |
| Number of Tenants | 253 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$3.0bn | \$6.8bn |
| Population | 183,587 | 428,027 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| David Jones | 13,634 | 18.8% |
| BIG W | 8,492 | 11.7% |
| Woolworths | 4,078 | 5.6% |
| Cinemas | 3,778 | 5.2% |
| Coles | 3,400 | 4.7% |
| Total | 33,382 | 46.0% |



WESTFIELD ALBANY

219 Don McKinnon Drive, Albany, North Shore City 0632, New Zealand

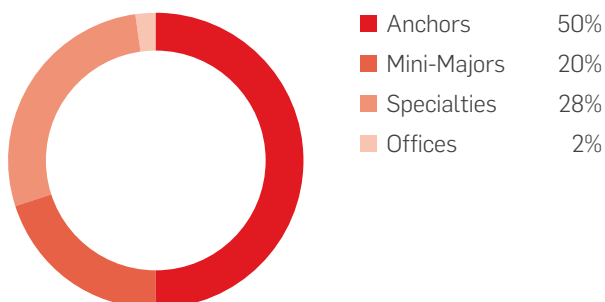
Westfield Albany is located approximately 18 kilometres north of Auckland CBD. The centre offers an extensive retail, lifestyle, and entertainment offer and serves a trade area population in excess of 360,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------------------|
| Centre Owner ¹ | Scentre Group (51%) GIC (49%) |
| Centre Manager | Scentre Group |
| Site Area | 20.8 ha |
| Lettable Area (000's sqm) | 53.3 |
| Car Park Spaces | 2,373 |

| Value | |
|--|---------|
| Acquisition Date | 2007 |
| Fair Value (\$ million) SCG Share ¹ | \$230.0 |
| Fair Value (\$ million) | \$451.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.38% |
| Centre First Opened | 2007 |
| Centre Redeveloped | 2007 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$320.0 |
| Specialty Sales | \$10,341 psm |
| Number of Tenants | 145 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$3.0bn | \$5.4bn |
| Population | 200,590 | 360,790 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Farmers | 9,946 | 18.7% |
| Cinemas | 6,778 | 12.7% |
| Kmart | 6,742 | 12.6% |
| New World | 3,387 | 6.4% |
| Total | 26,853 | 50.4% |

¹ Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.



WESTFIELD CHARTWELL

Chartwell Square, Hamilton 3210, New Zealand

Westfield Chartwell is situated 5 kilometres from Hamilton CBD. Hamilton is New Zealand's largest inland city and the major commercial and industrial centre in one of the richest agricultural regions in New Zealand. The centre serves a trade area population in excess of 207,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

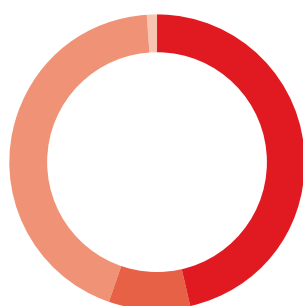
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 4.2 ha |
| Lettable Area (000's sqm) | 29.0 |
| Car Park Spaces | 1,093 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1998 |
| Fair Value (\$ million) SCG Share | \$177.0 |
| Fair Value (\$ million) | \$177.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 8.13% |
| Centre First Opened | 1974 |
| Centre Redeveloped | 2010 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 47% |
| ■ Mini-Majors | 9% |
| ■ Specialties | 44% |
| ■ Offices | 1% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$123.6 |
| Specialty Sales | \$5,665 psm |
| Number of Tenants | 129 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.4bn | \$2.6bn |
| Population | 110,760 | 207,230 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Farmers | 5,863 | 20.2% |
| Countdown | 4,087 | 14.1% |
| Cinemas | 3,570 | 12.3% |
| Total | 13,520 | 46.6% |



WESTFIELD GLENFIELD

Cnr Glenfield Road and Downing Street, Glenfield 0626, New Zealand

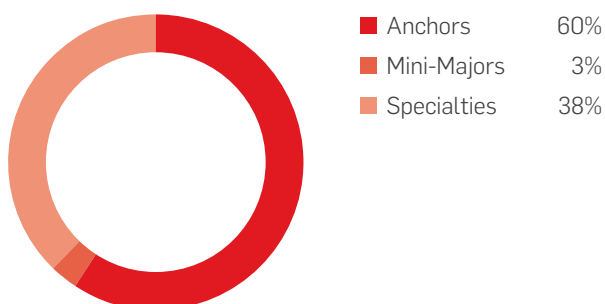
Westfield Glenfield is conveniently situated in the heart of Glenfield approximately 11 kilometres north of Auckland CBD. The centre caters to a trade area population in excess of 123,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 4.4 ha |
| Lettable Area (000's sqm) | 30.5 |
| Car Park Spaces | 1,553 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1998 |
| Fair Value (\$ million) SCG Share | \$108.0 |
| Fair Value (\$ million) | \$108.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 8.25% |
| Centre First Opened | 1971 |
| Centre Redeveloped | 2006 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$134.2 |
| Specialty Sales | \$5,163 psm |
| Number of Tenants | 118 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$1.5bn | \$1.8bn |
| Population | 104,690 | 123,610 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Countdown | 7,907 | 25.9% |
| The Warehouse | 5,211 | 17.1% |
| Farmers | 5,052 | 16.6% |
| Total | 18,170 | 59.6% |



WESTFIELD MANUKAU CITY

Cnr Gt South and Wiri Station Roads, Manukau, Auckland 2104, New Zealand

Westfield Manukau City is one of the main regional shopping centres in southern Auckland. The centre caters to a diverse multicultural trade area population in excess of 390,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

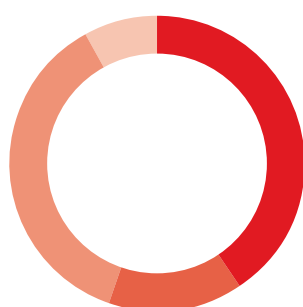
General

| | |
|---------------------------|----------------------------------|
| Centre Owner ¹ | Scentre Group (51%) GIC (49%) |
| Centre Manager | Scentre Group |
| Site Area | 11.9 ha |
| Lettable Area (000's sqm) | 45.5 |
| Car Park Spaces | 2,113 |

Value

| | |
|--|---------|
| Acquisition Date | 1998 |
| Fair Value (\$ million) SCG Share ¹ | \$173.1 |
| Fair Value (\$ million) | \$339.5 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.50% |
| Centre First Opened | 1976 |
| Centre Redeveloped | 2007 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 41% |
| ■ Mini-Majors | 15% |
| ■ Specialties | 37% |
| ■ Offices | 8% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$214.2 |
| Specialty Sales | \$8,513 psm |
| Number of Tenants | 199 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$3.0bn | \$4.7bn |
| Population | 262,450 | 393,000 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Farmers | 7,994 | 17.6% |
| Cinemas | 6,778 | 14.9% |
| Countdown | 3,704 | 8.1% |
| Total | 18,476 | 40.6% |

¹ Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.



WESTFIELD NEWMARKET

277 Broadway, Newmarket 1023, New Zealand

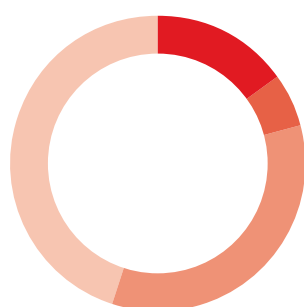
Westfield Newmarket is located approximately 4 kilometres from Auckland CBD. The centre is the largest retail complex in Newmarket and offers a quality and diverse retail mix. The centre caters to a trade area population in excess of 488,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------------------|
| Centre Owner ¹ | Scentre Group (51%) GIC (49%) |
| Centre Manager | Scentre Group |
| Site Area | 3.0 ha |
| Lettable Area (000's sqm) | 31.5 |
| Car Park Spaces | 1,224 |

| Value | |
|--|---------|
| Acquisition Date | 2002 |
| Fair Value (\$ million) SCG Share ¹ | \$134.6 |
| Fair Value (\$ million) | \$264.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.88% |
| Centre First Opened | 1988 |
| Centre Redeveloped | 2003 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 15% |
| ■ Mini-Majors | 6% |
| ■ Specialties | 34% |
| ■ Offices | 45% |

| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$128.6 |
| Specialty Sales | \$10,440 psm |
| Number of Tenants | 116 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$4.8bn | \$7.8bn |
| Population | 277,400 | 488,700 |

| Anchor Retailers | | |
|------------------|--------------|--------------|
| | GLA | % |
| Countdown | 4,643 | 14.7% |
| Total | 4,643 | 14.7% |

¹ Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.



WESTFIELD QUEENSGATE

Queens Dr, Lower Hutt 5011, New Zealand

Westfield Queensgate is located in the heart of the Lower Hutt retail and business centre, approximately 15 kilometres from Wellington CBD. The centre is the largest enclosed shopping centre in the Wellington region, and serves a trade area population in excess of 394,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

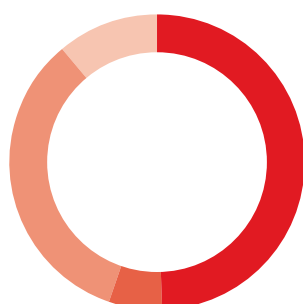
General

| | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 4.9 ha |
| Lettable Area (000's sqm) | 51.3 |
| Car Park Spaces | 1,855 |

Value

| | |
|-----------------------------------|---------|
| Acquisition Date | 1999 |
| Fair Value (\$ million) SCG Share | \$305.0 |
| Fair Value (\$ million) | \$305.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.25% |
| Centre First Opened | 1986 |
| Centre Redeveloped | 2006 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 50% |
| ■ Mini-Majors | 6% |
| ■ Specialties | 34% |
| ■ Offices | 11% |

Retail Sales Information

| | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$227.9 |
| Specialty Sales | \$7,197 psm |
| Number of Tenants | 183 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$1.8bn | \$5.4bn |
| Population | 143,490 | 394,180 |

Anchor Retailers

| | GLA | % |
|---------------|---------------|--------------|
| Farmers | 8,499 | 16.6% |
| The Warehouse | 6,662 | 13.0% |
| Cinemas | 6,283 | 12.3% |
| Countdown | 4,008 | 7.8% |
| Total | 25,452 | 49.7% |



WESTFIELD RICCARTON

Division Street, Riccarton, Christchurch 8041, New Zealand

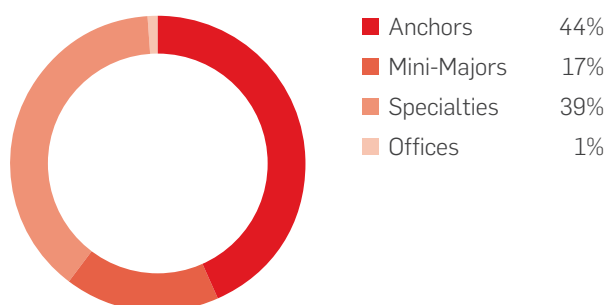
Westfield Riccarton is located approximately 3 kilometres west of Christchurch CBD. The centre is one of the most successful and prominent centres in the South Island. The centre serves a trade area population of close to 450,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------------------|
| Centre Owner ¹ | Scentre Group (51%) GIC (49%) |
| Centre Manager | Scentre Group |
| Site Area | 8.1 ha |
| Lettable Area (000's sqm) | 53.4 |
| Car Park Spaces | 2,400 |

| Value | |
|--|---------|
| Acquisition Date | 1998 |
| Fair Value (\$ million) SCG Share ¹ | \$257.6 |
| Fair Value (\$ million) | \$505.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 7.13% |
| Centre First Opened | 1965 |
| Centre Redeveloped | 2008 |

Centre Composition by GLA



| Retail Sales Information | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$447.8 |
| Specialty Sales | \$11,898 psm |
| Number of Tenants | 196 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$5.2bn | \$6.6bn |
| Population | 346,320 | 449,580 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| Farmers | 7,097 | 12.8% |
| Kmart | 6,685 | 12.1% |
| Pak N Save | 6,297 | 11.4% |
| Cinemas | 4,136 | 7.5% |
| Total | 24,215 | 43.8% |

¹ Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.



WESTFIELD ST LUKES

80 St Lukes Road, Mt Albert, Auckland 1025, New Zealand

Westfield St Lukes is situated in the central Auckland suburb of Mt Albert, approximately 5 kilometres from the CBD. The centre serves a trade area population in excess of 370,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

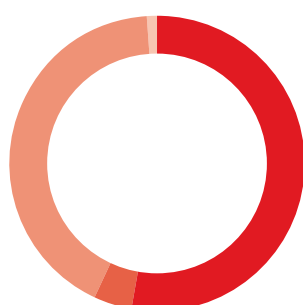
General

| | |
|---------------------------|----------------------------------|
| Centre Owner ¹ | Scentre Group (51%) GIC (49%) |
| Centre Manager | Scentre Group |
| Site Area | 6.4 ha |
| Lettable Area (000's sqm) | 39.8 |
| Car Park Spaces | 2,018 |

Value

| | |
|--|---------|
| Acquisition Date | 1998 |
| Fair Value (\$ million) SCG Share ¹ | \$240.2 |
| Fair Value (\$ million) | \$471.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 6.63% |
| Centre First Opened | 1971 |
| Centre Redeveloped | 2003 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 53% |
| ■ Mini-Majors | 4% |
| ■ Specialties | 42% |
| ■ Offices | 1% |

Retail Sales Information

| | |
|---------------------------|--------------|
| Annual Sales (\$ million) | \$278.9 |
| Specialty Sales | \$10,834 psm |
| Number of Tenants | 179 |

Demographics

| | MTA | TTA |
|--------------------|---------|---------|
| Retail Expenditure | \$3.2bn | \$5.5bn |
| Population | 209,010 | 371,100 |

Anchor Retailers

| | GLA | % |
|--------------|---------------|--------------|
| Farmers | 7,059 | 17.7% |
| Kmart | 6,392 | 16.1% |
| Countdown | 3,895 | 9.8% |
| Cinemas | 3,864 | 9.7% |
| Total | 21,210 | 53.3% |

¹ Pro forma post New Zealand joint venture with GIC, settlement expected Q1 2015.



WESTFIELD WESTCITY

7 Catherine Street, Auckland, New Zealand

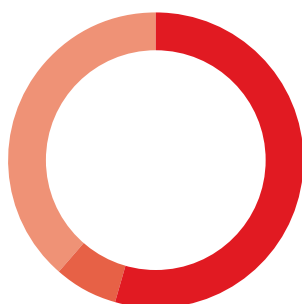
Westfield WestCity is located approximately 20 kilometres west of Auckland CBD. The centre is serviced well by 3 main arterial roads off the North West Motorway. The centre serves a trade area population in excess of 212,000 residents.

KEY METRICS AS AT 31 DECEMBER 2014

| General | |
|---------------------------|----------------------|
| Centre Owner | Scentre Group (100%) |
| Centre Manager | Scentre Group |
| Site Area | 5.0 ha |
| Lettable Area (000's sqm) | 36.3 |
| Car Park Spaces | 1,492 |

| Value | |
|-----------------------------------|---------|
| Acquisition Date | 1998 |
| Fair Value (\$ million) SCG Share | \$170.0 |
| Fair Value (\$ million) | \$170.0 |
| Valuation Date | Dec 14 |
| Retail Capitalisation Rate | 8.25% |
| Centre First Opened | 1974 |
| Centre Redeveloped | 2004 |

Centre Composition by GLA



| | |
|---------------|-----|
| ■ Anchors | 54% |
| ■ Mini-Majors | 7% |
| ■ Specialties | 38% |

| Retail Sales Information | |
|---------------------------|-------------|
| Annual Sales (\$ million) | \$144.9 |
| Specialty Sales | \$6,375 psm |
| Number of Tenants | 145 |

| Demographics | | |
|--------------------|---------|---------|
| | MTA | TTA |
| Retail Expenditure | \$1.7bn | \$2.7bn |
| Population | 143,060 | 212,340 |

| Anchor Retailers | | |
|------------------|---------------|--------------|
| | GLA | % |
| The Warehouse | 6,515 | 18.0% |
| Farmers | 4,801 | 13.2% |
| Countdown | 4,480 | 12.3% |
| Cinemas | 3,800 | 10.5% |
| Total | 19,596 | 54.0% |

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SCENTRE GROUP

Owner and Operator of *Westfield* in Australia and New Zealand